

**Introduced by Senator Haynes**February 24, 2000

---

An act relating to public retirement funds.

## LEGISLATIVE COUNSEL'S DIGEST

SB 1928, as introduced, Haynes. Capital Markets Task Force.

Under existing law, the retirement boards of public pension or retirement systems have plenary authority over the investment of pension funds, subject to their fiduciary duties to the members of the system.

This bill would declare the Legislature's intent to create a Capital Markets Task Force to oversee and review investments by the Public Employees' Retirement System and the State Teachers' Retirement System, as specified.

Vote: majority. Appropriation: no. Fiscal committee: no. State-mandated local program: no.

*The people of the State of California do enact as follows:*

1 SECTION 1. (a) It is the intent of the Legislature  
2 that a Capital Markets Task Force shall be created to  
3 oversee pension fund investments by the Public  
4 Employees' Retirement System and the State Teachers'  
5 Retirement System.

6 (b) The task force shall review potential investments  
7 by those systems in international equity and debt  
8 holdings, in order to identify human rights, national



- 1 security, and other social concerns that could be material
- 2 to the performance of those investments.
- 3 (c) The task force shall be comprised of appointed
- 4 experts in the fields of trade and national security.

